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SENATE BILL NO. 176

Offered January 10, 2018

Prefiled December 28, 2017

A *BILL to amend and reenact §§ 38.2-3124 and 38.2-3125 of the Code of Virginia and to repeal § 38.2-3123 of the Code of Virginia, relating to life insurance policies; claims of creditors.*

Patron—Stanley

Referred to Committee on Commerce and Labor

Be it enacted by the General Assembly of Virginia:**1. That §§ 38.2-3124 and 38.2-3125 of the Code of Virginia are amended and reenacted as follows:****§ 38.2-3124. Protection of insurers from creditor's claims.**

Notwithstanding §§ § 38.2-3122 ~~and 38.2-3123~~, any insurer issuing any insurance policy shall be discharged of all liability on that policy by payment of its proceeds in accordance with its terms, unless before payment the insurer receives written notice by or on behalf of a creditor of a claim, stating the amount claimed and the nature of the claim.

§ 38.2-3125. Other rights of beneficiaries and assignees protected.

Since the purpose of §§ § 38.2-3122 ~~and 38.2-3123~~ is to confer additional rights, privileges and benefits upon beneficiaries and assignees of policies, no beneficiary or assignee shall by reason of these sections be divested or deprived of or prohibited from exercising or enjoying any right, privilege or benefit that he would have or could exercise or enjoy had §§ § 38.2-3122 ~~and 38.2-3123~~ not been enacted.

2. That § 38.2-3123 of the Code of Virginia is repealed.

INTRODUCED

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